

# The Chronicle

## Insurance & Finance.

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**Old forms of Currency.** The "Insurance Advocate" says: "Mr. Edward Atkinson wants to know who demonetized the cow in Massachusetts. Once upon a time the cow passed as currency in that State, and at some period in the history of the State became demonetized. We are a little rusty in Bay State history, but it is probable that the act of demonetization was accomplished by a Bull."

If our contemporary will look up his Homer he will find that cows, oxen, passed as currency in those remote days, as in both the Iliad and Odyssey the prices of merchandise, of slaves and even women, are given in numbers of oxen. Another ancient poet alludes to the imprint on a piece of metal of the nature of coin, being an ox. There is nothing new under the sun, not even in Massachusetts.

**Insurance in the University.**

It is well known that, while John Bull is apt to be slow in adopting new methods, when he does move he soon gets ahead of those who started earlier. In regard to instruction in insurance this seems to be the case. In the "Insurance Observer" we find that one insurance expert has entered upon a course of 20 lectures on life assurance, and another special course has been commenced on the financial aspects of the business. In the University of London, "under the regulations for the Faculty of Economics and Political Science (including commerce and industry) insurance has been made one of the optional subjects for the B.Sc. degree. After passing the intermediate examination in this Faculty students of the University may select 'The History, Theory and Present Systems of Insurance' as one of the four subjects for the Final (Honours) examination. This subject or a branch of it may also be taken for the Doctorate (D.Sc.). Under Statute 113 of the University, 'graduates of or persons who have passed

the examinations required for a degree in other Universities' may proceed to the D.Sc. degree in the Faculty of Economics, without having previously taken any lower degree, after two years' study at a school of the University." Our Insurance Institutes should endeavour to establish similar courses of instruction. It will never do to let the old country get ahead of us in this matter.

**Mortgagee and the Insured.**

The Colorado Court of Appeals, in the case of Field, trustee v. Scottish Union & National Ins. Co., last month affirmed the judgment of the lower court against the defendant company. The case has been in court for several years and is reported as follows in "The Coast Review":

"The policy was issued to one Hubbard, loss, if any, payable to one Field, as trustee for a mortgage company. The amount of the loss was ascertained and agreed to by the insured, Hubbard, and proofs were presented to the Company.

"The agreed loss was less than the face of the policy. The amount of the claim was tendered to the payee by the Company, but the payee refused to accept it or any sum less than the full amount of the policy.

"The Company refused to recede from its position, and Field, as trustee, began suit to recover the full amount of the policy. In defence, the adjustment with Hubbard, the insured, was set up. Demurrer to this defence was sustained by the lower court, and is now affirmed by the State Court of Appeals.

"The court holds that an entirely new contract was made with the mortgagee, *who was not bound by any act of the insured* done under the provisions of the policy, and that no adjustment of the loss, whether by agreement or as the result of arbitration, is binding upon the mortgagee, unless controlled or participated in by him.